

"Provide retirement and superior service to advance the financial security of our members"

July 31, 2019

VIA E-MAIL PRB@PRB.STATE.TX.US

Texas Pension Review Board P. O. Box 13498 Austin, Texas 78711-3498

TO WHOM IT MAY CONCERN:

The Employees' Retirement Fund of the City of Dallas has attached the following documents (as of December 31, 2018):

- 1. PRB-100
- 2. PRB-200
- 3. PRB-300
- 4. PRB-400
- 5. PRB-1000
- 6. 2018 Annual Financial Report
- 7. 2018 Actuarial Valuation Report

Best regards,

Cheryl D. Alston Executive Director

Attachments

Email: retirement_fund@dallaserf.org ~ Web: http://www.dallaserf.org/



Please fill in only portions of form that pertain to your pension plan

P.O. Box 13498, Austin, TX 78711 | Phone: (800) 213-9425 or (512) 463-1736 | Fax: (512) 463-1882 | Email: prb@prb.texas.gov

RETIREME	ENT SYSTEM P	ROFILE			Α	DMINIST	RATOR P	ROFILE
System Name and Mailing Address				Company Name and Mailing Address				
Employees' Retirement Fund of the City of Dallas 1920 McKinney Avenue, 10th Floor, Dallas, TX 75201			E	Employees' Retirement Fund of the City of Dallas 1920 McKinney Avenue, 10th Floor, Dallas, TX 75201				
John D. Jenkins				heryl D	. Alsto	n		
CEO, Chairperson or other	er key contact		_ c	Contact Person				
214-580-7700	214-580-3515		<u> </u>	214-580-7700 214-580-3515			15	
Phone Number Fax Number			L.	Phone Number Fax Number				
alston@dallaserf.org	, ax , tallioo,			alston@		serf.org	T GX TYGITID	,
-mail Address			-	-mail Add	dress			
ttp://www.dallaserf.or	a					aserf,org		
ttp://	9			ttp:// /eb Addre				
YSTEM BACKG	POLIND INFOR	MATION	_ v	veb Addit	622			
allas City Code Chapter		IVIATION			-			
anas City Code Chapter	40A			1944			12/31/2018	
pecify plan statute, ordin	nance, or charter govern	ng the system		Year F	Plan Cr	reated	Plan's Fisca	al Year End
	Defined Benefit	Defined Contribution				Other:		
articipant Desc:	General Employees	Police	☐ Fi	e		Volunteer Fire	Other:	
re employees covered b	y Social Security?	Yes	\boxtimes No					
yes, are pension benefit	s offest by Social Securi	ty payments?	Ye	S		No		
ETIREMENT SY	STEM GOVER	NING BODY	١	leed to re	eport rr	nore than 6 mer	mbers? Please	e attach a separate she
Name	Position	Occupation			Mai	ling Address		Phone Number
hn D. Jenkins	Board Chair	Deputy Director		lcKinney TX 7520		e, 10th Floor		214-580-7700
na B. Richardson	Board Vice Chair	Director		1920 McKinney Avenue, 10th Floor Dallas, TX 75201				214-580-7700
andy Bowman	Board Trustee	Self-Employed		1920 McKinney Avenue, 10th Floor Dallas, TX 75201				214-580-7700
arla D. Brewer	Board Trustee	Manager		1920 McKinney Avenue, 10th Floor Dallas, TX 75201			,214-580-7700	
e Kleinman	Board Trustee	City Councilmember		IcKinney TX 7520		ie, 10th Floor		214-580-7700
ark Swann	Board Trustee	City Auditor		lcKinney TX 7520		e, 10th Floor		214-580-7700
		CEF	RTIFICA	ΓΙΟΝ				
hereby certify that the in	formation provided abov	re is complete and a	accurate a	ind that I	am du	ly authorized b	y the pension s	ystem to complete
nis form.	0_			neryl D.				
uthorizing Signature 7/31/2019				inted Nar				
ate			N1.	ma(s) = f	oth f	orm contributor		
/alta			IN					

Name	Position	Occupation	Mailing Address	Phone Numbe
Henry Talavera	Board Trustee	Self-Employed	1920 McKinney Avenue, 10 th Floor Dallas, TX 75201	214- 580-7700

BENEFITS AND MEMBERSHIP REPORT

PRB-200

RETIREMENT SYSTEM PROFILE

Employees' Retirement Fund of the City of Dallas	214-580-7700
System Name	Phone Number
Cheryl D. Alston	calston@dallaserf.org
Report Contact Name (Please Print)	E-mail Address

BACKGROUND INFORMATION

November 2016 - Effective January 1, 2017 Last Plan Amendment Date 5 years Vesting Period Tier A: 60 or 55 if credited service began <5/9/1972 or 30 years credited Normal Eligibility Requirements (Age + Service) Tier A: Rule of 78 if 50 or more years of age, Tier B: Rule of 80 if 65 or Early Retirement Eligibility Requirements (Age + Service) N/A DROP Eligibilty Requirements (Age + Service) 100% final average earnia Minimum Benefit Maximum Benefit **MEMBERSHIP REPORT** 7,584 Active Members Retirees and Beneficiaries 7,224 1,495 Terminated Vested 16,303 Total Members

FORMULAS AND BENEFITS

Normal Retirement Benefit Formula
Tier A: 2.75% x FAE x credited service (max 36.3636 yrs) + \$125 health supplement prorated for < 5 yrs credited service. Tier B: 2.50% x FAE x credited service (max 40. ■
Service-Related Disability Benefit Formula
Same as normal but calculated based on minimum 10 years credited service (minimum \$1000 monthly
Service-Related Survivor Benefit Formula
Same as above but actuarially reduced for joint & 100% survivor option
Nonservice-Related Disability Benefit Formula
Same as normal w/minimum 5 years credited service for active; minimum 10 years credited service for vested members
Nonservice-Related Survivor Benefit Formula
Same as above but actuarially reduced for joint & 100%

CERTIFICATION

I hereby certify that the information provided above this form.	e is complete and accurate and that I am duly authorized by the pension system to complete
Note: For e-mail submissions, by typing your nam	e on the signature line below you are signing this document.
Cheryl D. Alston	Cheryl D. Alston
Authorizing Signature	Printed Name
7/31/19	
Date	

FINANCIAL STATEMENT REPORT

PRB-300

RETIREMENT SYSTEM PROFILE

Employees' Retirement Fund of the City of Dallas	214-580-7700
System Name	Phone Number
Cheryl D. Alston	calston@dallaserf.org
Report Contact Name (Please Print)	E-mail Address

ANNUAL FINANCIAL REPORT

Cash and Cash Equivilents \$ 372,899,000 Receivables \$ 568,121,000 Investments Valued at: fair, estimated fair (i.e. fair, book, market, etc.) Fixed Income \$ 911,633,000 Equities \$ 1,782,644,000 Real Estate \$ 236,687,000 Other Assets \$ 245,809,000 Total Assets \$ 4,117,793,000 Total Liabilities \$ 838,683,000 Net Assets \$ 3,279,110,000

FINANCIAL BACKGROUND DATA

12/31/2018
Financial Statement Date (mm/dd/yyyy)
12/31/2018
Fiscal Year End (mm/dd/yyyy)
%
1 Year Rate of Return (% Net of Fees)
Grant Thornton LLP
Auditing Firm Name
The Northern Trust Company
Custodian Firm Name
Wilshire Associates (Investment Consultant)
Investment Management Firm
Gabriel Roeder Smith & Company
Actuarial Firm

CERTIFICATION

I hereby certify that the information provided above is complete and accurate and that I am duly authorized by the pension system to complete this form.						
<u>Note:</u> For e-mail submissions, by typing your name on the signature line below you are signing this document.						
Cheryl D. Alston	Cheryl D. Alston					
Authorizing Signature	Printed Name					
7/31/19 Date						

Pension Review Board

Date

P.O. Box 13498, Austin, TX 78711 | Phone: (800) 213-9425 or (512) 463-1736 | Fax: (512) 463-1882 | Email: prb@prb.state.tx.us

ACTUARIAL REPORT

PRB-400

RETIREMENT SYSTEM PROFILE	ACTUARIAL BACKGROUND
Employees' Retirement Fund of the City of Dallas	Gabriel Roeder Smith & Company
System Name	Actuarial Firm
Cheryl D. Alston	
Report Contact Name (Please Print)	
Topon Contact Name (Floads Finn)	Recommended Contribution Rate
214-580-7700 calston@dallaserf.org	36
Phone Number E-mail Address	Actual Contribution Rate
ACTUARIAL VALUATIONS Date of Actuarial Valuation:	<u>: 12/31/2018</u> %
	UAL Payment Rate
Actuarial Value of Assets (AVA)\$3,620,319	,000
	Normal Cost Data
Actuarial Accrued Liability (AAL)\$4,526,996	,000 Normal Cost Nate
. 006 677 0	30 (years)
Unfunded Actuarial Accrued Liability (AAL-AVA)\$906,677,0	Amortization Period
Funded Ratio (AVA/AAL)80	%
runded Ratio (AVA/AAL)	——— ⁷⁰
Covered Payroll\$423,723,00	Employee Contribribution Rate
	22.68
UAAL as % of Covered Payroll ((AAL-AVA)/Covered Payroll) 213.97	% Employer Contribution Rate
Present Value of Future Benefits\$5,072,354,	000 36 %
	Total Contribution Rate (Employee CR + Employer CR)
ACTUARIA	AL ASSUMPTIONS
Entry Age Normal	Amortization Method: Level Dollar X Level % Other:
Actuarial Cost Method (Entry Age Normal, Standard Unit Credit, etc.)	
Market	
Asset Valuation Method (i.e. Book, Market, etc.)	COLA Adjustment Method:
3.25 % 2.75 % 7.75 % Proj. Salary Increase Proj. Payroll Growth Investment Return	COLA Adjustment Method: Adhoc Automatic
2 75 RP - 2000 using improvement scale BB for	COLA Adjustment Calculation: Simple Compound
Inflation Component Mortality Table	
N/A	2.69
Detail of Assumption Changes	COLA Adjustment Rate
	TFICATION
I hereby certify that the information provided above is complete and acc	
this form. Note: For e-mail submissions, by typing your name on the sign	
Cheryl D. Alston	Cheryl D. Alston
Authorizing Signature	Printed Name
7/31/19	



INVESTMENT RETURNS AND ASSUMPTIONS REPORT

PRB-1000

Retirement System Profile

Employees' Retirement FUnd of the City of Dalla	214-580-7700
System Name Cheryl D. Alston	Phone Number: (xxx) xxx-xxxx calston@dallaserf.org
Report Contact Name (Please Print)	E-mail Address

Actual Rate of Return

(Most Recent 10 Fisca	l Years)			
Fiscal Year End	Net Return	Gross Return	Gross Return Methodology	
(MM/DD/YYYY)	(Percent)	(Percent)	Not Net of	Net of
			Admin Expenses	Admin Expenses
12/31/2009	30.35%		0	0
12/31/2010	15.77%		0	0
12/31/2011	.86%		0	0
12/31/2012	14.29%		0	0
12/31/2013	16.75%		0	0
12/31/2014	6.50%		0	0
12/31/2015	-1.77%		0	0
12/31/2016	9.17%		0	0
12/31/2017	13.29%		0	0
12/31/2018	-4.43%		•	0

Gross Return Methodology - In the last column, please indicate the methodology used to calculate each gross return presented as either: The Gross Return is not net of administrative expenses or the Gross Return is net of administrative expenses.

Actuarial Assumed Rate of Return

(Most Recent 10 Actuarial Valuations)						
Valuation Date	Assumed	Assumed Return Methodology				
(MM/DD/YYYY)	Return	Net All	Net Investment	Other		
	(Percent)	Expenses	Fees Only			
12/31/2009	8.25%	0	•	0		
12/31/2010	8.25%	0	0	0		
12/31/2011	8.25%	0	•	0		
12/31/2012	8.25%	0	•	0		
12/31/2013	8.25%	0	0	0		
12/31/2014	8.0%	0	0	0		
12/31/2015	8.0%	0	O	0		
12/31/2016	7.75%	0	•	0		
12/31/2017	7.75%	0	0	0		
12/31/2018	7.75%	0	0	0		

Assumed Return Methodology - In the last column, please indicate the methodology underlying each assumed rate of return as either: The return is net of all expenses; the return is net of investment fees; or, "Other". If "Other", please describe methodology used in **Additional Comments** section.

Information provided in this document may be based on methodologies assumed to be reasonable by the reporting entity. The information provided herein may be unaudited and is considered the best approximation of the plan at the time of submission. Additionally, the information provided in this document must be based on the fiscal year of the public retirement system submitting the report.



	LONG-TERI	M RATES OF RET	URN	PRB-1000
Annualized Ro	olling Rate of Re	turn Informatio	n	
				s of return requested in
the following sect		0,		·
		lean (Time-Weighted	l Return) 🗖 Internal	Rate of Return
Most Recent	1-Year Period	3-Year Period	10-Year Period	30-Year or Since Inception Period
Rolling Gross				
Rolling Net	-4.43%	5.75%	9.72%	8.21%
*If the system's ince	eption date is less than	30 years from the repo	ort date, please enter th	e inception date:
Date of Inception			or data, produce arrest arr	o mooption dato.
Pare of medicin	. (, 25, ,			
RI	TURNS AND AS	SUMPTIONS – AI	DDITIONAL COM	MENTS
Please use this tex	t box to provide any	additional information	on or commentary tha	at may help clarify
information provid	ded in the previous f	orm.		
Actual Rate of Ret	turn - net of investmer	nt fees only		
Annualized Rollin	g Rate of Return - net	of investment fees onl	V	
	,		,	
				ľ

Information provided in this document may be based on methodologies assumed to be reasonable by the reporting entity. The information provided herein may be unaudited and is considered the best approximation of the plan at the time of submission. Additionally, the information provided in this document must be based on the fiscal year of the public retirement system submitting the report.



RETURNS AND ASSUM	PTIONS – UN.	AVAILABLE INFORMATION PRB-100	D
	ation is unavaila	ed in this form in the text box below, including an ble. Completion of this form fulfills the requirements ent Code.	
	system for which	ation provided is accurate based on the methodology of this form is being provided agrees to a timely becomes available.	
	CF	RTIFICATION	
presented, I have the authority	resentative of the to provide the i information pre	e retirement system for which this report is being requested information, and that I have verified, to the esented is complete, as far as indicated, and accurate.	
RC	07/31/2019	Executive Director and Chief Investment Officer	
First Authorizing Signature	Date	Title of First Authorizer	
214-580-7700		calcton@dallacorf ave	
First Authorizer Phone Number		calston@dallaserf.org First Authorizer Email	
First Additionzer Friorie Number		First Authorizer Email	
Partico 4th	07/31/2019	Chief Financial Officer	
Second Authorizing Signature	Date	Title of Second Authorizer	
214-580-7700		escott@dallaserf.org	
Second Authorizer Phone Number	•	Second Authorizer Email	

Information provided in this document may be based on methodologies assumed to be reasonable by the reporting entity. The information provided herein may be unaudited and is considered the best approximation of the plan at the time of submission. Additionally, the information provided in this document must be based on the fiscal year of the public retirement system submitting the report.